

Administration of Joseph R. Biden, Jr., 2022

**Statement on the Bureau of Economic Analysis Personal Consumption
Expenditures Price Index Report for September
October 28, 2022**

This week, the economic reports show we are making progress on our economic plan: lower inflation, higher incomes, and solid growth. Inflation slowed in the third quarter, with energy prices coming down. Gas prices have declined over \$1.20 since the summer's peak.

We have more work to do. My plan will bring down prescription drug prices and energy costs starting next year. In January, seniors will see their Social Security checks increase by an average of \$140 a month even as their Medicare premiums go down, the first time in a decade that has happened. Also starting in January, billion-dollar companies will face a new requirement that they must pay taxes.

Congressional Republicans' agenda, on the other hand, is very different. It would drive up inflation and add to the deficit by cutting taxes for the wealthiest Americans and large corporations. And it would raise the cost of prescription drugs, health care, and energy for American families.

Categories: Statements by the President : Personal Consumption Expenditures, Bureau of Economic Analysis report for September.

Subjects: Budget, Federal : Deficit and national debt; Commerce, Department of : Economic Analysis, Bureau of; Economy, national : Inflation; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Medicare and Medicaid; Health and medical care : Prescription drugs, affordability and costs; Social Security and retirement : Social Security program; Taxation : Corporate tax rates.

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